

WEBVTT

00:00:13.301 --> 00:00:33.311

00:00:44.431 --> 00:00:53.311

00:00:53.311 --> 00:01:13.311

00:01:13.311 --> 00:01:33.311

00:01:41.371 --> 00:01:44.441

Good afternoon everyone. Thank you for joining us

00:01:44.441 --> 00:01:47.821

today for the office of the Governor's upcoming webinar

00:01:47.821 --> 00:01:51.041

Updates to the idol will give it just a couple

00:01:51.041 --> 00:01:52.501

of minutes as everyone is logging in.

00:01:53.041 --> 00:01:55.961

So that we can ensure we provide the information to everyone.

00:02:15.961 --> 00:02:35.971

00:02:54.751 --> 00:02:55.971

00:02:56.841 --> 00:02:59.891

OK, we'll go ahead and get started to make sure

00:02:59.891 --> 00:03:02.911

we can cover as much information as

00:03:02.911 --> 00:03:03.821

possible in this hour.

00:03:10.011 --> 00:03:13.141

As we're getting started, we'd like to

00:03:13.141 --> 00:03:16.531

be able to identify how our audience is

00:03:16.531 --> 00:03:20.361

broken up so we have a couple of interactive questions that will

00:03:20.361 --> 00:03:24.021

be put into the chat. Please like the

00:03:24.021 --> 00:03:27.091
question that best relates to you and your

00:03:27.091 --> 00:03:30.231
situation. You'll find these questions in. You'll find these statements
in

00:03:30.231 --> 00:03:30.571
the featured feet.

00:03:31.741 --> 00:03:34.951
Our faith first statement is I am not

00:03:34.951 --> 00:03:36.921
familiar with the most recent updates to the idol.

00:03:38.641 --> 00:03:41.831
Second statement is I am familiar with the most

00:03:41.831 --> 00:03:45.191
recent updates to the idle. We wanted to see, kind of

00:03:45.191 --> 00:03:48.211
how much is known with the audience. So the question that

00:03:48.211 --> 00:03:51.231
best relates your familiarity with this

00:03:51.231 --> 00:03:51.681
idol update.

00:03:58.341 --> 00:04:01.591
And as we're getting started, we'd to welcome

00:04:01.591 --> 00:04:05.321
welcome our executive director, Adriana Cruz

00:04:05.321 --> 00:04:08.091
Adryana is the executive director of the Economic, Development and
Tourism.

00:04:08.701 --> 00:04:12.531
Good morning slash. Afternoon Adriana

00:04:12.531 --> 00:04:15.871
Good afternoon Jarvis and thank you everybody for

00:04:15.871 --> 00:04:18.931
joining us today. My mother, Deanna Cruz of the executive

00:04:18.931 --> 00:04:22.071
director of the Economic Development and Tourism Office in

00:04:22.071 --> 00:04:25.111
the office of Governor Greg Abbott and on behalf of

00:04:25.111 --> 00:04:28.311
Governor Abbott and the entire team here

00:04:28.311 --> 00:04:31.451
at the economic Development and Tourism Office. I want to thank you

00:04:31.451 --> 00:04:34.921
and welcome you for joining us today for our

00:04:34.921 --> 00:04:38.741
latest Governors small business webinar through these webinars

00:04:38.741 --> 00:04:39.071
s. Our goal.

00:04:39.071 --> 00:04:42.131
Is to provide you or small business owners

00:04:42.131 --> 00:04:45.311
information and connect you with local resources

00:04:45.311 --> 00:04:48.211
in your area that can help you to find success.

00:04:48.941 --> 00:04:52.801
Under Governor Abbott's leadership, our office is

00:04:52.801 --> 00:04:56.111
committed to working together with you and with our

00:04:56.111 --> 00:04:59.131
other Community partners to make sure that

00:04:59.131 --> 00:05:02.661
Texas continues to be ranked as the top state in the country to

00:05:02.661 --> 00:05:04.371
o start a business and to be an entrepreneur.

00:05:05.001 --> 00:05:08.141
Texas small business owners and

00:05:08.141 --> 00:05:11.611
entrepreneurs are the backbone of our state's economy and

00:05:11.611 --> 00:05:15.131
we appreciate everything that you do to keep our economy

00:05:15.131 --> 00:05:18.451
going. Working together will continue the strong

00:05:18.451 --> 00:05:21.801
trajectory of economic growth in Texas

00:05:21.801 --> 00:05:25.361
Today we're going to be talking about updates to the economic

00:05:25.361 --> 00:05:28.911
injury disaster loan program or idle, which

00:05:28.911 --> 00:05:32.001
is administered through the US Small Business Administration

00:05:32.001 --> 00:05:35.111
And we're so happy to have with us today, a

00:05:35.111 --> 00:05:35.761
panel of experts.

00:05:35.761 --> 00:05:39.301
Including senior executives from the SBA

00:05:39.301 --> 00:05:42.751
and Small Business Development centers, please don't hesitate

00:05:42.751 --> 00:05:45.781
to reach out to our small business team

00:05:45.781 --> 00:05:49.041
Jarvis Brewer and Jared Cruz. If we can do anything

00:05:49.041 --> 00:05:52.421
to assist you as you continue to grow and do business in

00:05:52.421 --> 00:05:55.701
the Lone Star State. Thank you so much, and

00:05:55.701 --> 00:05:56.491
Jarvis back over to you.

00:05:58.021 --> 00:06:01.141
Thank you Adriana and thank you

00:06:01.141 --> 00:06:04.411
u again everyone for being here today. As Adriana mentioned, we

00:06:04.411 --> 00:06:07.741
do have a great panel of experts to provide

00:06:07.741 --> 00:06:09.901
great information regarding this idol update.

00:06:13.441 --> 00:06:17.231
So as we're moving forward, we have another interactive question.

00:06:17.771 --> 00:06:21.001
So again, the question that best relates

00:06:21.001 --> 00:06:22.951
to you and your current situation.

00:06:23.681 --> 00:06:25.891
I have not yet applied for the idol.

00:06:26.791 --> 00:06:29.851
Or I have already applied for the

00:06:29.851 --> 00:06:31.641
eidl and want to learn more about the updates.

00:06:32.541 --> 00:06:35.111
Please like this one so we can see which one.

00:06:35.781 --> 00:06:38.281
Really, it relates to our audience demos.

00:06:41.761 --> 00:06:43.401
Getting to our panel.

00:06:44.291 --> 00:06:47.981
I'd like to welcome today Vic

00:06:47.981 --> 00:06:51.091
ctoria Guerrero. Victoria is a district director on special assignment

00:06:51.091 --> 00:06:54.141
with headquarters in DC of the small business

00:06:54.141 --> 00:06:54.981
Administration or SBA.

00:06:55.631 --> 00:06:58.681
Thank you so much for being here today Victoria, we're glad to

00:06:58.681 --> 00:07:00.531
have you and I'm sure there's going to be a lot of questions.

00:07:01.081 --> 00:07:02.231
Directed your way.

00:07:03.021 --> 00:07:06.171
Additionally, we have Charlie mug. Charlie is a project

00:07:06.171 --> 00:07:09.371
manager at the University of Texas, San Antonio Small

00:07:09.371 --> 00:07:12.701
Business Development Center, or SBDC. We've

00:07:12.701 --> 00:07:15.831
worked extensively with at the TSA and

00:07:15.831 --> 00:07:18.951
and specifically the COBRA or the COVID business

00:07:18.951 --> 00:07:21.971
resource or recovery accelerator. Thank you for being here

00:07:21.971 --> 00:07:22.551
as well, Charlie.

00:07:23.101 --> 00:07:26.291
And last, but definitely not least, we have Pam Hoch

00:07:26.291 --> 00:07:29.411
Pam is with the Cares team consultant at the

00:07:29.411 --> 00:07:32.901
Small Business Development Center at Tarleton State

00:07:32.901 --> 00:07:36.061
University. We've also worked very extensively with TSU as

00:07:36.061 --> 00:07:37.111
and thank you for being here, Pan.

00:07:39.281 --> 00:07:40.621
So we'll begin the event.

00:07:41.371 --> 00:07:43.241
By going to some panel questions.

00:07:44.281 --> 00:07:48.791
These are some FA cues or FAQ that our panelists

00:07:48.791 --> 00:07:51.531
ived on the daily basis. I'll start with you, Vic.

00:07:52.471 --> 00:07:53.061
Welcome.

00:07:54.021 --> 00:07:57.081
Thank you so much Jarvis for having me here

00:07:57.081 --> 00:08:00.131
today and thank you for the honor of being with everyone

00:08:00.131 --> 00:08:00.781
here come.

00:08:01.311 --> 00:08:04.731
Yes, so some of the frequently asked questions

00:08:04.731 --> 00:08:07.741
that we received at SBA is

00:08:07.741 --> 00:08:11.781
what is a 45 six T form

00:08:11.781 --> 00:08:15.341
Many people are asked several times to submit their

00:08:15.341 --> 00:08:18.621
45 six T form and even though they've already

00:08:18.621 --> 00:08:21.701
submitted it so I just wanted to provide some information

00:08:21.701 --> 00:08:24.711
as to why that is the 45

00:08:24.711 --> 00:08:27.981
5 six T form is a form that allows the SBA

00:08:27.981 --> 00:08:32.221
to request the entities taxes directly from the IRS.

00:08:32.221 --> 00:08:35.391
And many times we ask you

00:08:35.391 --> 00:08:38.651
to resubmit because this form has an expiration date of

00:08:38.651 --> 00:08:41.661
120 days. So as we the

00:08:41.661 --> 00:08:45.721
e SBA and IRS were both working diligently to try

00:08:45.721 --> 00:08:49.451
to provide them to try to provide

00:08:49.451 --> 00:08:52.461
us with the IRS tax forms needed. An SBA trying to

00:08:52.461 --> 00:08:55.641
review and approve all of the applications that

00:08:55.641 --> 00:08:58.701
have been submitted in order to get the funding out

00:08:58.701 --> 00:09:02.311
to our small businesses. So This is why at times

00:09:02.311 --> 00:09:04.111
if it's longer than 120 days.

00:09:04.511 --> 00:09:07.621
We will ask you to resubmit only because

00:09:07.621 --> 00:09:10.941
it does have that expiration. Other reasons you may be

00:09:10.941 --> 00:09:14.801
asked to resubmit. Is that the form was not completely filled

00:09:14.801 --> 00:09:18.221
out. You need to make sure to fill out every single

00:09:18.221 --> 00:09:22.221
field and if something does not apply, make sure to put NA

00:09:22.221 --> 00:09:25.671
so we know that you did read it and it's not

00:09:25.671 --> 00:09:29.301
applicable to you if you don't do this, it will be. You will be asked to

00:09:29.301 --> 00:09:32.501
resubmit it again. Another reason why you may be

00:09:32.501 --> 00:09:35.661
asked to resubmit it is if the form is ineligible, so make sure to
please.

00:09:35.661 --> 00:09:39.231
Print clearly or do the

00:09:39.231 --> 00:09:42.531
online form where you can type up your information so those are the top

00:09:42.531 --> 00:09:45.701
three reasons why we would ask to resubmit the

00:09:45.701 --> 00:09:46.181
45 six T form again.

00:09:47.751 --> 00:09:50.881
Thank you so much for that and I'm sure there's a

00:09:50.881 --> 00:09:53.711
ton of people who are here today who had been asked about that form.

00:09:54.411 --> 00:09:57.681
I'll move along right to your second FA Q

00:09:57.681 --> 00:10:00.881
Victoria. It's been weeks and I haven't heard anything back regarding

00:10:00.881 --> 00:10:02.041

my loan reconsideration.

00:10:02.581 --> 00:10:05.281
What is going on? How can I get a status?

00:10:05.901 --> 00:10:09.741
Yes, for loan

00:10:09.741 --> 00:10:13.121
reconsideration it does take several weeks to get information

00:10:13.121 --> 00:10:16.611
back. Remember these are for it for entities that have

00:10:16.611 --> 00:10:19.811
already requested the loan themselves

00:10:19.811 --> 00:10:24.091
for one reason or another they were denied and they're being. They're asking to be

00:10:24.091 --> 00:10:27.311
reconsidered again. So when this occurs, the teams

00:10:27.311 --> 00:10:30.391
do have to go back and review the file and there might be some

00:10:30.391 --> 00:10:33.461
additional paperwork that is going to be requested so that

00:10:33.461 --> 00:10:36.671
t does take several weeks and it's really on a case by case basis.

00:10:36.671 --> 00:10:39.761
Now what I can provide to individuals

00:10:39.761 --> 00:10:42.831
is an email where if they would like to get

00:10:42.831 --> 00:10:46.131
information on a status of their

00:10:46.131 --> 00:10:49.401
reconsideration requests, I will pop that into the Q&A for

00:10:49.401 --> 00:10:52.901
folks to have and you are, you know, feel free to

00:10:52.901 --> 00:10:56.441
email your question directly so we can get

00:10:56.441 --> 00:10:59.701
you a status on that. You can also look you can

00:10:59.701 --> 00:11:03.261
n also contact your local SBA office and they can do that on your behalf
as

00:11:03.261 --> 00:11:03.691
well. Thank you.

00:11:04.251 --> 00:11:07.441
Thank you Victoria, and I'm glad you mentioned the

00:11:07.441 --> 00:11:10.891
local. We are fortunate here in the state of Texas to have

00:11:10.891 --> 00:11:13.981
six different district offices and

00:11:13.981 --> 00:11:17.721
I'll mention these. In fact, I'm hoping that at the end of this week

00:11:17.721 --> 00:11:20.941
and actually put these names on the end of the

00:11:20.941 --> 00:11:24.481
saucer in the chat, so in Texas we have a Lubbock

00:11:24.481 --> 00:11:27.731
district office. We have the Rio Grande Valley district

00:11:27.731 --> 00:11:31.261
office. There's the DFW Dallas Fort Worth

00:11:31.261 --> 00:11:34.491
Houston, San Antonio, and El Paso I

00:11:34.491 --> 00:11:35.171
believe are the six that we have.

00:11:35.171 --> 00:11:38.351
Here in Texas that is a

00:11:38.351 --> 00:11:41.461
a lot I know 6 doesn't sound like a lot for a state

00:11:41.461 --> 00:11:45.011
the size of Texas, but that is that is definitely a lot and

00:11:45.011 --> 00:11:48.161
they can be much more accessible than trying to contact DC.

00:11:48.731 --> 00:11:50.441
Thank you again for that, Vic.

00:11:51.201 --> 00:11:54.351
Moving along our next

00:11:54.351 --> 00:11:57.561
panel questions. I apologize, we actually have

00:11:57.561 --> 00:12:00.751
this slide and Victoria we mentioned this yesterday. We were talking

00:12:00.751 --> 00:12:02.991
about fraud, so could you talk a little bit about fraud?

00:12:03.691 --> 00:12:07.111
Yes, of course I'm happy too. Thank you so

00:12:07.111 --> 00:12:10.381
much. So one of the things that's very important for us at the

00:12:10.381 --> 00:12:14.361
SBA and for all of our small businesses out there

00:12:14.361 --> 00:12:17.951
is prevention, fraud, prevention, and making sure that

00:12:17.951 --> 00:12:21.341
people do not steal your identity. So there's some resources

00:12:21.341 --> 00:12:24.491
that the SBA provides that gives you kind of tips on what

00:12:24.491 --> 00:12:27.701
you can do. So for the first thing I would say is to go to SBA Gov

00:12:27.701 --> 00:12:30.831
forward slash idt. You'll see on the menu on the left

00:12:30.831 --> 00:12:34.261
there's a section about fraud prevention, and there's another section on
protecting

00:12:34.261 --> 00:12:34.591
yourself for identity.

00:12:34.641 --> 00:12:37.681
Left I would encourage folks to go there and, kind of

00:12:37.681 --> 00:12:40.851
read through that because there if you are

00:12:40.851 --> 00:12:43.901
suspected of fraud, there is a form that you can fill

00:12:43.901 --> 00:12:47.001
out so we can start to investigate that on

00:12:47.001 --> 00:12:50.191

your behalf. And there's also all of these wonderful websites where you can get

00:12:50.191 --> 00:12:53.981
additional information on reporting fraud. What to do?

00:12:53.981 --> 00:12:57.061
For example, we have in

00:12:57.061 --> 00:13:00.281
an IG department which is the inspector general's

00:13:00.281 --> 00:13:03.681
office and they've been working hand in hand with SBA on potential

00:13:03.681 --> 00:13:07.231
fraud cases and these cases are

00:13:07.231 --> 00:13:10.341
being investigated and we are doing our due

00:13:10.341 --> 00:13:14.771
diligence so help us help you if you do feel that you are.

00:13:14.771 --> 00:13:18.181
Victim of fraud or victim of identity

00:13:18.181 --> 00:13:21.231
theft. Please go to SBA Gov forward slash idol look at

00:13:21.231 --> 00:13:24.431
t the forms that you can that you can fill out report

00:13:24.431 --> 00:13:27.641
t that let us know so and then we can start that investigation

00:13:27.641 --> 00:13:31.031
right away. And as mentioned, there's a lot of wonderful emails that have been

00:13:31.031 --> 00:13:34.631
shared. Thank you so much Jarvis for that. So if you have any questions on

00:13:34.631 --> 00:13:37.851
your increase for idle, you can email the email

00:13:37.851 --> 00:13:40.891
on your on your screen as well for

00:13:40.891 --> 00:13:44.361
reconsideration requests or for the targeted advance which is a

00:13:44.361 --> 00:13:45.261

component of our idol program. Thank you.

00:13:45.261 --> 00:13:48.331
Absolutely thank you for going

00:13:48.331 --> 00:13:51.981
over those items as well, Vic

00:13:51.981 --> 00:13:55.431
toria, absolutely so. Moving along to our next panel is actually

00:13:55.431 --> 00:13:58.611
I keep getting thrown off by these slides our

00:13:58.611 --> 00:14:01.901
r live Q&A is now open, so this is your opportunity as

00:14:01.901 --> 00:14:05.421
the audience to submit your questions that you'll like to hear

00:14:05.421 --> 00:14:08.771
our panelists be asked in the answer

00:14:08.771 --> 00:14:12.091
So it is now open. You'll find it in the top

00:14:12.091 --> 00:14:15.201
right of your screen. The Q&A it will look like 2

00:14:15.201 --> 00:14:15.301
wo comment bubbles.

00:14:15.301 --> 00:14:18.721
With a little question mark on the top bubble

00:14:18.721 --> 00:14:21.841
so definitely feel free to enter your questions

00:14:21.841 --> 00:14:25.251
that you want to ask our panel. Additionally, we encourage

00:14:25.251 --> 00:14:28.501
you to pay attention to others questions and we want you to

00:14:28.501 --> 00:14:31.731
like the questions that you would like to see. Ask and answer it as

00:14:31.731 --> 00:14:34.901
well. That is how we will prioritize what questions will get

00:14:34.901 --> 00:14:38.031
As to our panelists. So I pay attention to other

00:14:38.031 --> 00:14:41.051

people's questions and like those as well, and you can

00:14:41.051 --> 00:14:44.291
even submit questions that are follow up questions

00:14:44.291 --> 00:14:45.361
to what someone else has submitted.

00:14:45.361 --> 00:14:47.451
So it is now open.

00:14:48.351 --> 00:14:52.031
I believe will go on to our next panel

00:14:52.031 --> 00:14:55.041
question so we have Charlie Mike here. Good afternoon, Charlie, tell us

00:14:55.041 --> 00:14:56.431
a little bit about yourself in your organization.

00:14:57.201 --> 00:15:01.011
Good afternoon, I'm a member

00:15:01.011 --> 00:15:05.081
of UTSASIEDS Bday

00:15:05.081 --> 00:15:08.391
COVID business recovery accelerator so we

00:15:08.391 --> 00:15:11.441
e are actually dedicated to helping businesses that are trying

00:15:11.441 --> 00:15:14.781
to get maneuver through the system itself

00:15:14.781 --> 00:15:18.411
and find out what's available. Not only

00:15:18.411 --> 00:15:22.191
through SBA but through other forms of funding

00:15:22.191 --> 00:15:25.211
So our team is here specifically to

00:15:25.211 --> 00:15:27.221
assist businesses and getting through these things.

00:15:27.221 --> 00:15:30.451
So we were here to help in any way we

00:15:30.451 --> 00:15:33.501
possibly can. We work hand in hand with SBA to make sure

00:15:33.501 --> 00:15:36.851

that we've got everything that we need so that businesses can

00:15:36.851 --> 00:15:38.771

actually benefit from the programs that they have provided.

00:15:41.401 --> 00:15:44.581

And we are, and we are so fortunate to have you

00:15:44.581 --> 00:15:47.821

here, Charlie. So thank you again. As I mentioned at the

00:15:47.821 --> 00:15:51.271

top of the event, we've worked extensively with the COBRA

00:15:51.271 --> 00:15:54.841

and we're glad to have you here today. So getting into your

00:15:54.841 --> 00:15:57.951

questions. Can I request reconsideration after the

00:15:57.951 --> 00:15:58.361

deadline?

00:15:59.831 --> 00:16:03.391

And so unfortunately, as of right

00:16:03.391 --> 00:16:06.461

SBA has said that December 31st is our

00:16:06.461 --> 00:16:09.751

closing date, so there will be no

00:16:09.751 --> 00:16:13.131

reconsideration whatsoever after that date unless something

00:16:13.131 --> 00:16:16.401

is announced after that and as of right now

00:16:16.401 --> 00:16:20.051

December 31st is our cut off date

00:16:20.051 --> 00:16:23.241

So by the information that we were provided today there

00:16:23.241 --> 00:16:25.941

e is no reconsideration after the deadline itself.

00:16:27.011 --> 00:16:30.081

I guess it is important even before we get to that

00:16:30.081 --> 00:16:33.531

question to mention the deadline itself as you just

00:16:33.531 --> 00:16:37.111

did December 31st, 2021 is the

00:16:37.111 --> 00:16:40.181
e deadline to have your idol applications in and

00:16:40.181 --> 00:16:42.141
so with that.

00:16:42.141 --> 00:16:45.871
I'm sure we're going to get into the timeline about submitting

00:16:45.871 --> 00:16:48.981
all of your items to the SBA

00:16:48.981 --> 00:16:52.191
but we want to really stress the urgency. If you

00:16:52.191 --> 00:16:55.401
have not already applied that you're about at that

00:16:55.401 --> 00:16:59.061
time frame to apply right now, but we'll get into that

00:16:59.061 --> 00:17:02.371
further. Charlie, your next question, what do I need to

00:17:02.371 --> 00:17:03.601
submit with my application?

00:17:04.581 --> 00:17:07.611
So simply there are certain documents that

00:17:07.611 --> 00:17:11.241
you are going to have to include, of course

00:17:11.241 --> 00:17:14.461
SBA is acting as a lending agency at the

00:17:14.461 --> 00:17:17.571
time, so they need to be able to see

00:17:17.571 --> 00:17:20.701
your federal income tax so that you have to

00:17:20.701 --> 00:17:23.841
release like Victoria had said, you need to be able

00:17:23.841 --> 00:17:27.191
to provide a 45 six

00:17:27.191 --> 00:17:30.551
T to be able to get those transcripts

00:17:30.551 --> 00:17:33.561

down so that SBA can look and make sure that you have

00:17:33.561 --> 00:17:35.451
filed your taxes above and beyond that.

00:17:35.451 --> 00:17:38.941
For loans greater than 500,000, you

00:17:38.941 --> 00:17:42.161
must provide SBA form 22 two

00:17:42.161 --> 00:17:45.761
which is a schedule of liability, and that's including

00:17:45.761 --> 00:17:49.041
all liability that you have presently, including any

00:17:49.041 --> 00:17:52.151
liens that you may have on any of your assets then

00:17:52.151 --> 00:17:55.211
n above and beyond that, you must provide an SBA form

00:17:55.211 --> 00:17:59.001
413, which is a personal financial

00:17:59.001 --> 00:18:03.081
statement. You must list all of the real estate that you

00:18:03.081 --> 00:18:05.701
own. Also in the form itself.

00:18:05.701 --> 00:18:07.891
And for all loans.

00:18:08.621 --> 00:18:12.061
Additional verification could be asked

00:18:12.061 --> 00:18:15.521
by SVA to make sure that they've got a total

00:18:15.521 --> 00:18:18.671
picture of where the business is today so that they

00:18:18.671 --> 00:18:21.751
could provide the monies that they need to

00:18:21.751 --> 00:18:25.961
be able to stay afloat and use it as working capital or to be able to pay
off things that

00:18:25.961 --> 00:18:29.071
they've got presently in the in the in the hopper that they must

00:18:29.071 --> 00:18:29.531
take care of.

00:18:31.201 --> 00:18:34.261
Thank you Charlie, and you mentioned a lot of different items

00:18:34.261 --> 00:18:37.291
there and I guess this is a good time for me to mention

00:18:37.291 --> 00:18:40.521
that this one. This event will be recorded

00:18:40.521 --> 00:18:44.101
You can access it one of two ways, one through the office of the

00:18:44.101 --> 00:18:47.351
Governor, Economic Development and Tourism YouTube channel

00:18:47.351 --> 00:18:50.631
where all of our recorded webinars are

00:18:50.631 --> 00:18:53.891
uploaded. Additionally, just going through our website Gov

00:18:53.891 --> 00:18:57.521
texas.gov/business and there not only

00:18:57.521 --> 00:19:01.131
can you find the links to our recorded web or

00:19:01.131 --> 00:19:01.211
excuse me, record it.

00:19:01.211 --> 00:19:04.431
Webinars but also you can find the

00:19:04.431 --> 00:19:07.841
transcript and these slides so I know a lot of these slides have

00:19:07.841 --> 00:19:10.861
hyperlinked text which doesn't do you much good as

00:19:10.861 --> 00:19:13.921
s an attendee, you can't just click on them however these slides

00:19:13.921 --> 00:19:17.321
s, the transcript and the recordings will all be made available to

00:19:17.321 --> 00:19:20.511
you. So for everything that Charlie dismissed and you can

00:19:20.511 --> 00:19:23.641
watch the recording or obtain the transcripts to

00:19:23.641 --> 00:19:27.371
get those items as well. Jarvis, if you don't mind me

00:19:27.371 --> 00:19:31.641
and in addition to that, SBA's actual

00:19:31.641 --> 00:19:31.921
application process.

00:19:31.921 --> 00:19:35.091
It's a fairly simple process if they

00:19:35.091 --> 00:19:38.111
just follow it step by step, it would

00:19:38.111 --> 00:19:41.231
be it. It's almost self explanatory so it

00:19:41.231 --> 00:19:44.781
t's something that is very user friendly unlike

00:19:44.781 --> 00:19:48.131
e other government sites I have to say that most of

00:19:48.131 --> 00:19:51.871
the clients that I've worked with have been able to maneuver this in a
very

00:19:51.871 --> 00:19:55.421
easy way and it's not very time consuming if

00:19:55.421 --> 00:19:55.851
they've got all their ducks in a row.

00:19:57.131 --> 00:19:59.791
Absolutely, and thank you for sharing that as well, Charlie.

00:20:02.081 --> 00:20:05.371
So we'll move on to Pam last but

00:20:05.371 --> 00:20:08.451
t definitely not least, get more afternoon

00:20:08.451 --> 00:20:11.601
I keep saying morning and afternoon Pam, tell us a little

00:20:11.601 --> 00:20:13.261
bit about yourself in your organization.

00:20:14.171 --> 00:20:17.251
Thanks Jarvis, I appreciate that I

00:20:17.251 --> 00:20:20.841

work at the small Business Development Center. I'm actually out of the Tarleton

00:20:20.841 --> 00:20:25.681
office, but I'm also part of the Northwest Texas

00:20:25.681 --> 00:20:29.641
region. As a region we service over 90 counties within

00:20:29.641 --> 00:20:32.871
the North and West Texas we go all the

00:20:32.871 --> 00:20:36.801
way from Amarillo down to Lubbock to Wichita Falls

00:20:36.801 --> 00:20:41.061
Stephenville, Abilene and Midland Odessa. So lot of ground to cover

00:20:41.061 --> 00:20:44.451
I was specifically hired to, I guess

00:20:44.451 --> 00:20:44.681
be coming.

00:20:44.681 --> 00:20:48.591
Expert in COVID lending? 'cause that's all I've been

00:20:48.591 --> 00:20:51.501
doing for about the last year and a half, so.

00:20:51.521 --> 00:20:54.581
I found out yesterday on a

00:20:54.581 --> 00:20:57.811
drive when someone called me that I could actually quote what the

00:20:57.811 --> 00:21:00.951
emails are that they needed to send to, I thought

00:21:00.951 --> 00:21:03.641
wow, I can't believe I remember all these.

00:21:03.641 --> 00:21:06.731
We definitely has been spending a lot

00:21:06.731 --> 00:21:09.751
of time with everyone working on this, and I'm glad that

00:21:09.751 --> 00:21:11.981
can I enjoy helping people, so this is great.

00:21:13.451 --> 00:21:16.621
And we're great, grateful to have you Pam as well as

00:21:16.621 --> 00:21:19.831
Bill, who has participated on previous webinars as

00:21:19.831 --> 00:21:22.851
well. So Pam will jump right into your questions

00:21:22.851 --> 00:21:26.711
OK, So what is the process to ask for an increase on my existing

00:21:26.711 --> 00:21:27.751
COVID idle? How can I?

00:21:28.341 --> 00:21:31.571
Get, I guess. I guess this leads into

00:21:31.571 --> 00:21:34.891
the update. The update is that it's been increased

00:21:34.891 --> 00:21:38.031
The adult cap has been increased from 500,000 to

00:21:38.031 --> 00:21:41.051
2,000,000. Now what is the process for me to ask for an

00:21:41.051 --> 00:21:42.341
increase on my existing COVID idol?

00:21:43.301 --> 00:21:46.321
OK, if you want an increase you're going to

00:21:46.321 --> 00:21:49.471
o have to go back into the idle portal where you looked

00:21:49.471 --> 00:21:53.021
at your status, where you put in all your information when

00:21:53.021 --> 00:21:56.161
n you when you got your application submitted

00:21:56.161 --> 00:22:00.271
you were sent an invitation to set up an account

00:22:00.271 --> 00:22:04.181
and the E IDL portal. So you're going to go back out

00:22:04.181 --> 00:22:07.221
there and you're going to find a button sometimes

00:22:07.221 --> 00:22:10.631
s green, sometimes blue. That would say increase

00:22:10.631 --> 00:22:11.011
my loan.

00:22:11.641 --> 00:22:14.721
It's as simple as increase in

00:22:14.721 --> 00:22:17.741
clicking on that increase and it will already

00:22:17.741 --> 00:22:21.131
kind of have what they think you're increase should be and it's got

00:22:21.131 --> 00:22:24.661
t a sliding bar there and you just simply move your mouse over

00:22:24.661 --> 00:22:28.411
the sliding bar and move it up to the maximum amount they're going to
give you

00:22:28.411 --> 00:22:31.501
or somewhere in between. Maybe you don't think you need the full 500

00:22:31.501 --> 00:22:34.851
000 or the full 2,000,000 at this point, but

00:22:34.851 --> 00:22:38.091
maybe you need the difference between the 500 and

00:22:38.091 --> 00:22:39.591
the million.

00:22:39.611 --> 00:22:43.121
Again, what they will fund for you is that

00:22:43.121 --> 00:22:46.301
addition, and that's where you would go and ask for it

00:22:46.301 --> 00:22:49.681
There may be some additional information you would need if you

00:22:49.681 --> 00:22:52.791
were asking for more than 200,000, there's

00:22:52.791 --> 00:22:56.121
some you CC ones. There's some extra guarantees

00:22:56.121 --> 00:22:59.241
that may have to be done if you're asking for amount

00:22:59.241 --> 00:23:02.811
so that require those, but it's going to tell you that or they're going
to

00:23:02.811 --> 00:23:04.031
reach back out to you to get that information.

00:23:05.991 --> 00:23:09.261

Wonderful, wonderful, wonderful and whip that what are

00:23:09.261 --> 00:23:12.291
e some potential reasons for denial of the

00:23:12.291 --> 00:23:15.501
idol and what steps can be taken to ask for reconsideration and

00:23:15.501 --> 00:23:17.501
remove the denial status from the application?

00:23:18.021 --> 00:23:21.051
Victoria typed talked about one of those

00:23:21.051 --> 00:23:24.081
little bit ago with the 45 six T with that

00:23:24.081 --> 00:23:27.291
With that processing

00:23:27.291 --> 00:23:30.351
date time of 120 days, if that goes

00:23:30.351 --> 00:23:34.461
into expiration then you'll definitely be asked

00:23:34.461 --> 00:23:37.561
to renew that. Some of the other reasons

00:23:37.561 --> 00:23:42.381
for denial, and I think one of the biggest ones is that.

00:23:42.661 --> 00:23:46.121
SBA kind of gives you a cut off to return information

00:23:46.121 --> 00:23:50.511
to them, and if you don't return it in about 7

00:23:50.511 --> 00:23:53.551
days, they're going to assume that you're no longer interested

00:23:53.551 --> 00:23:57.151
so you've got to reach out to them very quickly

00:23:57.151 --> 00:24:00.561
even if it's just to say, hey, I'm pulling the information

00:24:00.561 --> 00:24:03.781
together. Please don't withdraw me. You know that type of thing to

00:24:03.781 --> 00:24:08.111
let them know that you are still interested in.

00:24:08.111 --> 00:24:11.221

In this idle application

00:24:11.221 --> 00:24:14.401

you're not withdrawing it and you still need that information

00:24:14.401 --> 00:24:18.001

out there. Some of the other things that can be

00:24:18.001 --> 00:24:21.331

included, it's going to be things like verification of

00:24:21.331 --> 00:24:25.321

your business. If your business address has changed, and

00:24:25.321 --> 00:24:28.511

the information you have is now different, that's

00:24:28.511 --> 00:24:32.011

going to that's going to throw up a red flag for him, same thing

00:24:32.011 --> 00:24:35.251

with tax transcripts. It's going to throw up a red flag the if the

00:24:35.251 --> 00:24:38.361

address on those with different they

00:24:38.361 --> 00:24:39.451

want to make sure that the people.

00:24:39.451 --> 00:24:42.581

They are dealing with and discuss back to some of the

00:24:42.581 --> 00:24:45.611

gs that were mentioned is that they're talking to

00:24:45.611 --> 00:24:48.761

the people that they need to be talking to, and it's not somebody

00:24:48.761 --> 00:24:50.011

else falling out all this information.

00:24:50.891 --> 00:24:55.181

A couple of other reasons would be

00:24:55.181 --> 00:24:58.411

that I know one of one of the examples I

00:24:58.411 --> 00:25:02.561

found is that we had an LLC. It had gone into forfeiture.

00:25:02.591 --> 00:25:05.631

Client did not even realize it, but it had so you

00:25:05.631 --> 00:25:09.711

u need to check all of that information to make sure that your current

00:25:09.711 --> 00:25:13.131
on everything with your LLC or any

00:25:13.131 --> 00:25:16.371
of your corporations. Any little thing that's

00:25:16.371 --> 00:25:20.551
different than what the SBA thinks they should

00:25:20.551 --> 00:25:23.811
see based on your business where you're operating and all of

00:25:23.811 --> 00:25:27.001
that information will throw up a red flag that they

00:25:27.001 --> 00:25:30.151
will need to get additional information

00:25:30.151 --> 00:25:33.181
for and that you can go back in and ask for.

00:25:33.181 --> 00:25:36.571
Uhm, reconsideration or reevaluation

00:25:36.571 --> 00:25:37.621
If it's on an advance.

00:25:38.531 --> 00:25:42.201
OK, thank you so much for that

00:25:42.201 --> 00:25:45.621
ma'am. The next question I've seen in the live Q and

00:25:45.621 --> 00:25:49.301
ay relate to some of the things you just covered. And with that, we'll go

00:25:49.301 --> 00:25:49.921
forward into.

00:25:50.711 --> 00:25:54.251
The live questions and answers so

00:25:54.251 --> 00:25:57.461
I'm audience. Please continue to submit your questions

00:25:57.461 --> 00:26:00.731
so that we can go through as much information as we can

00:26:00.731 --> 00:26:03.801
in this next 3035 minutes. We want to

00:26:03.801 --> 00:26:07.381

definitely take advantage of having our panelists here

00:26:07.381 --> 00:26:10.481
today, so I'm going to go in no particular order

00:26:10.481 --> 00:26:13.571
with these questions, a panelist, of course

00:26:13.571 --> 00:26:16.981
if I direct the question to any panel member any

00:26:16.981 --> 00:26:20.261
y other panelists, it's definitely encouraged to provide any

00:26:20.261 --> 00:26:21.301
additional comments as well.

00:26:21.301 --> 00:26:24.541
So this first question also I see Vic

00:26:24.541 --> 00:26:28.301
toria Pam, Charlie y'all are answered some of the questions directly, so
for the audience

00:26:28.301 --> 00:26:31.921
members check the Q&A there. You may have submitted a question

00:26:31.921 --> 00:26:35.761
that was answered directly back to you, but some of these I

00:26:35.761 --> 00:26:38.771
will address so that everyone gets that answer as

00:26:38.771 --> 00:26:40.101
well. So this first question would submit it.

00:26:40.771 --> 00:26:43.781
If you already have an idol loan and

00:26:43.781 --> 00:26:46.901
you want to get an increase, will you have to fill out another

00:26:46.901 --> 00:26:50.581
45 six T Victoria so you

00:26:50.581 --> 00:26:53.601
u answered this question to the audience member, could you just clarify
that for

00:26:53.601 --> 00:26:56.961
everyone once again, or would I responded

00:26:56.961 --> 00:26:58.781
was that?

00:26:58.781 --> 00:27:02.111
I have requested I advised them to go to their portal and

00:27:02.111 --> 00:27:05.361
two as Pam had mentioned. Click on that blueish greenish

00:27:05.361 --> 00:27:08.771
button that says request increase and the loan officer

00:27:08.771 --> 00:27:11.971
will then advise you what documents need

00:27:11.971 --> 00:27:15.031
to be submitted. Chances are that you will be asked to resubmit a 40

00:27:15.031 --> 00:27:18.201
six T form because time has

00:27:18.201 --> 00:27:21.311
passed by and as our credits change on

00:27:21.311 --> 00:27:24.651
a monthly basis, so don't be surprised if you

00:27:24.651 --> 00:27:28.161
are going to be. If you are going to have to

00:27:28.161 --> 00:27:28.791
re submit some documents that you may have.

00:27:28.791 --> 00:27:32.001
Submitted when you originally did your request for your idol.

00:27:33.031 --> 00:27:37.121
Wonderful, and with that I guess this is a good time to talk

00:27:37.121 --> 00:27:40.411
about re submitting and submitting

00:27:40.411 --> 00:27:43.491
multiple claims. So let's say I guess this is my own Q&A

00:27:43.491 --> 00:27:46.891
for the panel. I've already submitted an application

00:27:46.891 --> 00:27:47.671
I haven't received.

00:27:48.401 --> 00:27:51.591
I my answer, I haven't

00:27:51.591 --> 00:27:54.961
received my approval yet from the SBA

00:27:54.961 --> 00:27:59.021
and I originally am requesting 4 or 500

00:27:59.021 --> 00:28:02.101
K. Should I resubmit another application for the

00:28:02.101 --> 00:28:05.331
1.5 million to go up to the two

00:28:05.331 --> 00:28:09.081
00,000? No, the last thing you want to do is submit

00:28:09.081 --> 00:28:12.101
multiple applications. Why? Because that's going to alert

00:28:12.101 --> 00:28:15.631
the SBA that there might be fraud going on. We have

00:28:15.631 --> 00:28:18.571
had issues of people pretending to be other.

00:28:18.571 --> 00:28:22.171
Owners of other businesses and resubmitting up to

00:28:22.171 --> 00:28:25.511
8 request, and it was

00:28:25.511 --> 00:28:28.521
fraud. So if you do submit additional

00:28:28.521 --> 00:28:31.961
loans, it's just going to muddle the process. It's going to delay your

00:28:31.961 --> 00:28:36.011
original loan. We're going to have to investigate it to see if it's

00:28:36.011 --> 00:28:40.231
fraudulent behavior. We're going to have to ask you for additional
documents

00:28:40.231 --> 00:28:44.271
so Jarvis would I would recommend do not

00:28:44.271 --> 00:28:47.481
t resubmit another loan request. Go to your

00:28:47.481 --> 00:28:48.581
portal, click on that.

00:28:48.581 --> 00:28:51.641
Request increased blueish greenish button

00:28:51.641 --> 00:28:55.211

and resubmit through there. Sometimes people

00:28:55.211 --> 00:28:58.341

portals do not. They don't have that button, it's a technical glitch and

00:28:58.341 --> 00:28:59.551

d if that's the case, I have put.

00:29:00.141 --> 00:29:03.431

The on the Q

00:29:03.431 --> 00:29:06.521

A I have put the email where you can actually

00:29:06.521 --> 00:29:09.571

email your request for an increase and I'll make sure

00:29:09.571 --> 00:29:12.721

to put that on here too, but you can do

00:29:12.721 --> 00:29:15.771

it both ways. Always request that increase. Do not submit

00:29:15.771 --> 00:29:16.241

multiple applications.

00:29:16.891 --> 00:29:20.061

Thank you so much for that clarification and we're probably gonna come back to

00:29:20.061 --> 00:29:23.341

that greenish blue button at some point throughout the

00:29:23.341 --> 00:29:26.371

remainder of this event. Thank you for that, Victoria. I'll

00:29:26.371 --> 00:29:29.461

move it right along to you, Charlie. This next question is kind of a

00:29:29.461 --> 00:29:33.001

straightforward question. It kind of leans off of what we discussed

00:29:33.001 --> 00:29:36.381

earlier. The question is, what is the current timeline for

00:29:36.381 --> 00:29:39.591

funding once an application is submitted? What is my timeline

00:29:39.591 --> 00:29:42.691

I'm submitting today after finding out all this

00:29:42.691 --> 00:29:44.861

information. What is my timeline? Expected timeline.

00:29:45.751 --> 00:29:49.561
You've got to give SBA the time to actually look at all the

00:29:49.561 --> 00:29:52.741
documentation, so we're looking for at about four weeks and

00:29:52.741 --> 00:29:55.771
you're looking at four weeks for you to even get an answer back

00:29:55.771 --> 00:29:59.191
from them about where you are and what your status is that

00:29:59.191 --> 00:30:02.221
t above and beyond that. That's going to take some time to be able to get
this

00:30:02.221 --> 00:30:05.331
loan process then back to you so

00:30:05.331 --> 00:30:09.051
o as we said earlier, December 31st is your cutoff date and

00:30:09.051 --> 00:30:12.191
d it's either the cut off date of December 31st

00:30:12.191 --> 00:30:15.961
or when funds run out, so I wouldn't

00:30:15.961 --> 00:30:15.961
Something that you want to do. You need to do

00:30:15.961 --> 00:30:18.971
Something that you want to do. You need to do

00:30:18.971 --> 00:30:22.711
it now and you need to give them the proper time to be able to get

00:30:22.711 --> 00:30:25.721
the information in line so they can actually process this

00:30:25.721 --> 00:30:28.811
So it's a minimum of four weeks and could it be

00:30:28.811 --> 00:30:31.851
be above and beyond that. Once they get that, they need to be able to

00:30:31.851 --> 00:30:35.211
process it. So give him a little more time than that, but expect
something back

00:30:35.211 --> 00:30:36.361
at least in four weeks.

00:30:37.521 --> 00:30:41.051

Absolutely, and as we mentioned, both from Victoria and

00:30:41.051 --> 00:30:43.181
Pam, and now with you Charlie.

00:30:43.901 --> 00:30:47.281
Do not resubmit a new application for

00:30:47.281 --> 00:30:50.481
the increase because that can muddy it up and slow down that

00:30:50.481 --> 00:30:53.681
process as well. We mentioned Charlie you mentioned yesterday

00:30:53.681 --> 00:30:57.111
how it can actually put a kind of a pause if you do

00:30:57.111 --> 00:31:00.761
a new application, correct? And you are

00:31:00.761 --> 00:31:03.791
correct, what SBA is going to do? It's going to freeze everything across
the

00:31:03.791 --> 00:31:06.821
board because they're they find there's fraud or they see

00:31:06.821 --> 00:31:09.881
that there's something that is possibly fraudulent

00:31:09.881 --> 00:31:13.261
within the applications, especially if there's two or three

00:31:13.261 --> 00:31:14.171
apps like Victoria, it said.

00:31:14.171 --> 00:31:17.621
Someone had applied 8 times. That's a huge red

00:31:17.621 --> 00:31:20.651
flag. I mean that just shows that there

00:31:20.651 --> 00:31:23.851
is an attempt to get money, and it's almost a desperate

00:31:23.851 --> 00:31:27.431
attempt to get money. So don't do that to yourself

00:31:27.431 --> 00:31:30.601
Always go back and look at your forms that you've already turned in. Go
back to

00:31:30.601 --> 00:31:33.681
your portal and if that button isn't there, like Vic

00:31:33.681 --> 00:31:37.041
toria said, they go ahead and submit it via email

00:31:37.041 --> 00:31:40.931
and submit what you're looking for because what you're doing is you're

00:31:40.931 --> 00:31:44.141
looking for an additional amount. So if you've already said that you want
500

00:31:44.141 --> 00:31:45.161
000, but now you want a million.

00:31:45.161 --> 00:31:48.221
You put the additional 500,000 you don't put

00:31:48.221 --> 00:31:50.291
t a million in there, 'cause then you'll get a million five.

00:31:51.761 --> 00:31:55.001
That's a great clarification. Thank you for

00:31:55.001 --> 00:31:58.211
that. Charlie will move right along to you. Pam this

00:31:58.211 --> 00:32:01.261
next question since you have dealt with a

00:32:01.261 --> 00:32:04.751
lot of the Cares Act program being the PPP and EIDL I think

00:32:04.751 --> 00:32:07.011
k that this question is more suited for the PPP.

00:32:07.691 --> 00:32:10.911
So the question is, I received an

00:32:10.911 --> 00:32:13.981
idol but I have not received any information how

00:32:13.981 --> 00:32:17.021
to repay or submit for loan

00:32:17.021 --> 00:32:18.981
forgiveness. Please advise, could you kind of clarify?

00:32:20.001 --> 00:32:22.131
Loan forgiveness with idol?

00:32:22.881 --> 00:32:26.871
There is no loan forgiveness with idol, there's

00:32:26.871 --> 00:32:30.131

a deferment period of about 24

00:32:30.131 --> 00:32:34.571

months that you will not have to pay any payments

00:32:34.571 --> 00:32:37.581

in interest will accrue from the day it is funded, but you won't

00:32:37.581 --> 00:32:40.941

have to pay any payments until the

00:32:40.941 --> 00:32:45.021

end of the 24 month period. But in terms of

00:32:45.021 --> 00:32:48.031

forgiveness, this is not a forgiveable transaction, it is

00:32:48.031 --> 00:32:51.331

a 30 year note and you will have

00:32:51.331 --> 00:32:54.531

to pay it back. If you're talking about.

00:32:54.551 --> 00:32:57.951

The PPP process and forgiveness

00:32:57.951 --> 00:33:01.111

on your pee pee pee. Then there are several ways to

00:33:01.111 --> 00:33:04.541

do that. If your loan was under 100 and

00:33:04.541 --> 00:33:07.691

0 in your lender

00:33:07.691 --> 00:33:09.911

r participates in the SBA.

00:33:09.921 --> 00:33:13.161

Application or

00:33:13.161 --> 00:33:16.851

the SBA forgiveness portal with the SBA

00:33:16.851 --> 00:33:20.251

Then you can go out there and put all

00:33:20.251 --> 00:33:23.591

your information in and it's a really easy process to do it with

00:33:23.591 --> 00:33:27.021

that way. Otherwise you're going to have to go back to your PPP

00:33:27.021 --> 00:33:29.811

lender and work with them to get the forgiveness paperwork completed.

00:33:30.481 --> 00:33:34.051

Thank you penny. I really just wanted to say exactly what you said there is

00:33:34.051 --> 00:33:37.411

s no PPP or excuse me there is no forgiveness on

00:33:37.411 --> 00:33:40.271

the idol. That is a PPP.

00:33:40.771 --> 00:33:45.141

PPP specific item loan

00:33:45.141 --> 00:33:48.631

n forgiveness correct so people may get a little

00:33:48.631 --> 00:33:51.711

bit confused on the grant

00:33:51.711 --> 00:33:55.051

portion of the two programs as well. Actually, Pam since

00:33:55.051 --> 00:33:58.391

worked with this quite a bit, could you talk about the

00:33:58.391 --> 00:34:01.671

grant portions of both the PPP and the idle and how they differ?

00:34:02.511 --> 00:34:05.081

Uhm?

00:34:05.081 --> 00:34:08.101

The EIDL

00:34:08.101 --> 00:34:11.471

grant. There are kind of two of them now they've started out differently

00:34:11.471 --> 00:34:15.551

but what we're down to is the ideal advance

00:34:15.551 --> 00:34:18.741

and the targeted ideal, which

00:34:18.741 --> 00:34:21.821

is an additional amount that can be given

00:34:21.821 --> 00:34:25.211

for those in low income areas. Those are

00:34:25.211 --> 00:34:29.101

grants they do not have to repay those, but if you're talking about

00:34:29.101 --> 00:34:32.271
specifically the E IDL, which is the economic injury

00:34:32.271 --> 00:34:36.581
disaster loan there, then it's not forgivable.

00:34:36.661 --> 00:34:40.311
The PPP is not really a

00:34:40.311 --> 00:34:43.641
grant, it's alone until you show that

00:34:43.641 --> 00:34:46.851
you use the funds in the proper way that they should have been

00:34:46.851 --> 00:34:50.191
used and you've used 100% of those funds

00:34:50.191 --> 00:34:54.031
which was at least 75

00:34:54.031 --> 00:34:57.351
for payroll and the other 25

00:34:57.351 --> 00:35:00.831
could be on some of the normal operating

00:35:00.831 --> 00:35:04.201
expenses, mortgage payments, electricity or

00:35:04.201 --> 00:35:06.671
other utilities. Those types of things if you can prove that.

00:35:06.671 --> 00:35:09.711
And it was done, and whatever election period

00:35:09.711 --> 00:35:13.081
you made then that could

00:35:13.081 --> 00:35:16.481
be forgiveable. So it's somewhat. It's never been a

00:35:16.481 --> 00:35:19.661
grant, but it's somewhat turns into a

00:35:19.661 --> 00:35:22.481
forgiveable transaction exactly.

00:35:22.481 --> 00:35:25.511
Cleaned it much better than I ever could have, so I

00:35:25.511 --> 00:35:28.741
thank you for that time for wine. The PPP.

00:35:29.241 --> 00:35:32.251

Is alone the idol is a loan

00:35:32.251 --> 00:35:35.431

The PPP has a forgiveable aspect which can make

00:35:35.431 --> 00:35:37.641

it work similarly to a grant.

00:35:38.171 --> 00:35:41.321

The idol has see targeted as well as

00:35:41.321 --> 00:35:44.941

the supplemental grant portions to it

00:35:44.941 --> 00:35:47.981

However, the entire amount of the loan

00:35:47.981 --> 00:35:51.191

is not forgivable or cannot act as a

00:35:51.191 --> 00:35:54.711

grant and just went to make that clarification. I know it can be

00:35:54.711 --> 00:35:57.751

somewhat confusing. One of the other things too I want to

00:35:57.751 --> 00:36:01.081

o add is that a lot of people just try to apply for the

00:36:01.081 --> 00:36:04.141

targeted idle for the grants you must apply for

00:36:04.141 --> 00:36:07.211

the regular EIDL, and then you can

00:36:07.211 --> 00:36:09.181

be invited to apply for.

00:36:09.181 --> 00:36:12.361

The targeted idol and

00:36:12.361 --> 00:36:12.661

the supplemental.

00:36:13.261 --> 00:36:17.201

Pam, you've read in mine.

00:36:17.201 --> 00:36:20.291

I saw good minds working there

00:36:20.291 --> 00:36:23.791

Yeah, ask questions about those two differences

00:36:23.791 --> 00:36:26.871
like I don't want an idol. I don't want the loan. You still have to

00:36:26.871 --> 00:36:30.601
apply through that process. It's just the process everybody goes

00:36:30.601 --> 00:36:34.311
s through exactly and just if I may Jarvis piggyback on what Pam

00:36:34.311 --> 00:36:37.471
mentions, 'cause I know a lot of people said all right. Well, I want the

00:36:37.471 --> 00:36:40.831
grant money, but I don't want the loan. How do I do that and

00:36:40.831 --> 00:36:43.921
d folks Pam is absolutely right. You need to go to SBA dot

00:36:43.921 --> 00:36:46.991
idol EIDL and you do need to apply

00:36:46.991 --> 00:36:47.751
for the idle loan.

00:36:47.751 --> 00:36:50.851
But there are some caveats if you do

00:36:50.851 --> 00:36:54.151
not want the loan and you

00:36:54.151 --> 00:36:57.551
qualify for the grant when

00:36:57.551 --> 00:37:00.621
they will send you an email inviting you to

00:37:00.621 --> 00:37:03.761
apply for the grant, and then you will go ahead and apply

00:37:03.761 --> 00:37:07.321
at that time, you can accept the funding for the grant

00:37:07.321 --> 00:37:11.841
and deny the funding for the loan. You do have the option to do

00:37:11.841 --> 00:37:14.271
that subsequently if you apply for idol.

00:37:14.851 --> 00:37:18.071
You qualify for the grant, but you

00:37:18.071 --> 00:37:21.171
don't qualify for the idle and SBA denies

00:37:21.171 --> 00:37:24.601
s you for the idle. You can still potentially

00:37:24.601 --> 00:37:27.741
receive the grant funds, so the bottom line

00:37:27.741 --> 00:37:30.881
is that if you are interested, the first thing you should do 'cause

00:37:30.881 --> 00:37:34.191
I want to set expectations, I want you to go to

00:37:34.191 --> 00:37:38.001
SBA Gov forward slash targeted

00:37:38.001 --> 00:37:41.701
advance and if you can't remember that, just go to SBA Gov

00:37:41.701 --> 00:37:44.811
forward slash idle idle and there's

00:37:44.811 --> 00:37:45.131
a section there for Tiger Advance.

00:37:45.131 --> 00:37:48.191
And there's a mapping tool. First thing you need

00:37:48.191 --> 00:37:51.671
to do is click on that mapping tool, put the address of

00:37:51.671 --> 00:37:54.781
your business in there, and if you fall in

00:37:54.781 --> 00:37:57.901
an LMI area, which is a low moderate income

00:37:57.901 --> 00:38:01.641
area, then you qualify with that aspect

00:38:01.641 --> 00:38:04.911
But you need to continue reading with the criteria is so for targeted
advance you have to

00:38:04.911 --> 00:38:08.861
have 300 employees or less. You have to show 30

00:38:08.861 --> 00:38:11.941
loss in revenue or more in order

00:38:11.941 --> 00:38:15.211
to qualify and you can qualify for up to 10

00:38:15.211 --> 00:38:15.381
0,000.

00:38:15.381 --> 00:38:18.631
In Grant funding, now there is

00:38:18.631 --> 00:38:21.811
another advance, called the Supplemental advance, where

00:38:21.811 --> 00:38:25.471
you can potentially qualify for another \$5000

00:38:25.471 --> 00:38:28.891
in grant funding that has a different criteria

00:38:28.891 --> 00:38:32.161
You still need to be in that LMI area, but you have

00:38:32.161 --> 00:38:36.171
to have less than 10 employees and show a 50

00:38:36.171 --> 00:38:39.281
decrease in revenue. So again, all the

00:38:39.281 --> 00:38:42.371
information is in sba.gov/idolor

00:38:42.371 --> 00:38:45.481
or more specifically sba.gov forward slash

00:38:45.481 --> 00:38:45.711
nce.

00:38:45.711 --> 00:38:49.241
Thank you so much Vic

00:38:49.241 --> 00:38:52.291
toria, for providing all of the information. I'm sure that's going to
help someone

00:38:52.291 --> 00:38:55.361
in our audience. So thank you again and for those

00:38:55.361 --> 00:38:58.471
links in the websites, I do believe Jerrod

00:38:58.471 --> 00:39:02.211
has stoves our behind the scenes crew and may be

00:39:02.211 --> 00:39:05.401
able to post those in the chat for our

00:39:05.401 --> 00:39:09.231
audience as well. Moving along, I'm actually going to stay with you

00:39:09.231 --> 00:39:12.451

Victoria or oh, I see you have a question

00:39:12.451 --> 00:39:15.621
or having Charlie Jarvis if you don't mind

00:39:15.621 --> 00:39:16.401
cause I'm looking at. One of the questions here.

00:39:16.401 --> 00:39:19.731
And it's a great question, what is the interest rate

00:39:19.731 --> 00:39:22.931
The interest rate for the idle loan is 3.75

00:39:22.931 --> 00:39:26.221
which is better than what you're going to get in any bank. And if you're

00:39:26.221 --> 00:39:29.621
a non profit, it's 2.75

00:39:29.621 --> 00:39:32.671
So the SBA is offering in an incredible interest rate

00:39:32.671 --> 00:39:35.801
on these loans. 30 years and like

00:39:35.801 --> 00:39:38.921
Pam said 2424 months

00:39:38.921 --> 00:39:41.941
deferred. So you don't make payments for the first two years, no

00:39:41.941 --> 00:39:44.991
bank in the world is going to offer you alone like this if

00:39:44.991 --> 00:39:47.051
need working capital. This is the way to go.

00:39:47.051 --> 00:39:50.561
Absolutely, it's

00:39:50.561 --> 00:39:54.461
very competitive rates. Thank you so much for that

00:39:54.461 --> 00:39:57.741
Charlie question. I'm going to get to Victoria. It's about the time

00:39:57.741 --> 00:40:00.901
frames which Charlie you spoke about timeframes earlier

00:40:00.901 --> 00:40:04.371
But Victoria that this person says, what if the

00:40:04.371 --> 00:40:07.581

what is the current wait time

00:40:07.581 --> 00:40:10.851
for reconsideration? I have been waiting three months

00:40:10.851 --> 00:40:11.611
It's that typical.

00:40:12.481 --> 00:40:15.501
They reconsideration process is

00:40:15.501 --> 00:40:18.521
on a case by case basis. Would I would recommend you

00:40:18.521 --> 00:40:21.631
can do a few things. You can contact your local

00:40:21.631 --> 00:40:25.331
office, email them, give them your application number, explain to them

00:40:25.331 --> 00:40:28.931
your situation and they should be able to escalate this to the

00:40:28.931 --> 00:40:32.581
reconsideration team for a response. You're not going to receive a

00:40:32.581 --> 00:40:35.941
response within the next day or so, but typically it takes them about

00:40:35.941 --> 00:40:39.051
three to four days to respond. Either someone from that team

00:40:39.051 --> 00:40:42.121
will contact you, or the local SBA office themselves will

00:40:42.121 --> 00:40:42.511
contact you with.

00:40:42.511 --> 00:40:45.601
With what that team mentioned as

00:40:45.601 --> 00:40:48.681
far as your reconsideration, another thing you can do is

00:40:48.681 --> 00:40:52.901
email them directly. I'll put the reconsideration email on the chat

00:40:52.901 --> 00:40:56.221
box, provide them with your application number and see what the what the

00:40:56.221 --> 00:40:59.881
status is for that. But typically a reconsideration

00:40:59.881 --> 00:41:04.111

really is on a case by case basis, just to give you an idea for a

00:41:04.111 --> 00:41:07.231

new COVID eidl loan. Depending on how much you're requesting

00:41:07.231 --> 00:41:10.691

if it's less than 25,000 it takes about 3:00 to 4:00

00:41:10.691 --> 00:41:13.021

r weeks to review that as Charlie mentioned.

00:41:13.021 --> 00:41:16.291

If it's above 25,000 to 500 takes about

00:41:16.291 --> 00:41:19.391

t six weeks, and if it's above 500 to 2,000,000, it could take

00:41:19.391 --> 00:41:22.471

up to 9 weeks or more so it

00:41:22.471 --> 00:41:25.481

t and that's on a regular COVID loan, so 3

00:41:25.481 --> 00:41:29.111

three months to wait for a response

00:41:29.111 --> 00:41:32.261

on a reconsideration. I'm not going to say it's a typical because it's

00:41:32.261 --> 00:41:35.291

on a case by case basis, but what I would suggest is

00:41:35.291 --> 00:41:38.751

to either follow up with your local SBA office or you

00:41:38.751 --> 00:41:41.971

can contact them directly to see what the status

00:41:41.971 --> 00:41:45.371

is absolutely, and I am going to be who's a part of our behind the scenes crew.

00:41:45.371 --> 00:41:48.641

If he could get those

00:41:48.641 --> 00:41:51.791

six officers here in Texas, get their information and so

00:41:51.791 --> 00:41:54.951

that we can have that, at least for our audience at the end of the event that

00:41:54.951 --> 00:41:58.271

t would be extremely helpful because the bottom line from what

00:41:58.271 --> 00:42:01.721
Victoria just mentioned, being in contact with your

00:42:01.721 --> 00:42:05.571
local SBA office can be extreme

00:42:05.571 --> 00:42:07.861
value to get some of these questions answered, as well as your statuses.

00:42:08.431 --> 00:42:11.081
OK Jarvis.

00:42:11.671 --> 00:42:14.711
Or I don't know if we're going to speak about this

00:42:14.711 --> 00:42:17.731
but I saw at the beginning of the poll that was done

00:42:17.731 --> 00:42:20.881
There's many people that are not aware of the new enhancements

00:42:20.881 --> 00:42:24.051
that were made. Did you want us to kind of speak on

00:42:24.051 --> 00:42:27.151
that? They're sick enhancements that were made on

00:42:27.151 --> 00:42:31.361
September 8th by the president and by our administrator

00:42:31.361 --> 00:42:34.801
absolutely, if you love to go ahead, yes, absolutely, right

00:42:34.801 --> 00:42:37.821
quick. I don't want to take much time, but I do want to let everyone

00:42:37.821 --> 00:42:41.141
know that one of the enhancements is that now

00:42:41.141 --> 00:42:42.241
the CAP has been increased.

00:42:42.241 --> 00:42:45.291
Before I used to be, you can apply for up to five

00:42:45.291 --> 00:42:48.801
000. Now it's up to 2,000,000, so you

00:42:48.801 --> 00:42:52.781
can request that increase by going on that blueish greenish button

00:42:52.781 --> 00:42:55.911
to request an increase. If you do qualify, but you can

00:42:55.911 --> 00:42:59.281
do it up to 2,000,000 right now, the nice thing

00:42:59.281 --> 00:43:02.611
as Pam mentioned already, there is a 20

00:43:02.611 --> 00:43:06.251
month deferment period for all idle loans regardless when

00:43:06.251 --> 00:43:09.391
you started when you received it

00:43:09.391 --> 00:43:12.411
you now have 24 months deferment. Interest is going to be occurring.

00:43:12.431 --> 00:43:15.471
But you do not have to make any payments for 24

00:43:15.471 --> 00:43:18.801
months, so that allows a small business owner to get back on their feet

00:43:18.801 --> 00:43:22.141
and prepared to make those payments over

00:43:22.141 --> 00:43:25.891
the 30 year term that it was given. Another thing that is really

00:43:25.891 --> 00:43:28.951
important and it's brand new as of September 8th

00:43:28.951 --> 00:43:32.461
is that now you can use the idle funds

00:43:32.461 --> 00:43:35.631
to make payments and prepayments of

00:43:35.631 --> 00:43:38.731
commercial debt so anything any commercial debt that you

00:43:38.731 --> 00:43:41.891
have that is business operating

00:43:41.891 --> 00:43:42.821
expenses and you can also.

00:43:42.821 --> 00:43:45.911
Use those funds for regularly scheduled payments of

00:43:45.911 --> 00:43:48.951
federal debt. Now this is something that is new and

00:43:48.951 --> 00:43:52.391
it's going to help a lot of our small business owners who have had to

00:43:52.391 --> 00:43:55.701

put a lot of their business expenses on their credit card

00:43:55.701 --> 00:43:59.181

Now they can use the idle funds to be able to pay those credit cards down

00:43:59.181 --> 00:44:03.051

a few other items that were enhanced is

00:44:03.051 --> 00:44:06.251

the affiliation requirements. Those have been

00:44:06.251 --> 00:44:09.571

simplified. I'm not going to go through all the requirements, but you can find that on

00:44:09.571 --> 00:44:13.031

sba.gov/idol that the affiliation.

00:44:13.031 --> 00:44:16.101

Requirement has been simplified

00:44:16.101 --> 00:44:19.141

They have also added some

00:44:19.141 --> 00:44:22.211

additional industry codes that can now apply for COVID and there's

00:44:22.211 --> 00:44:25.891

a long list of those, so you can also go to SBA

00:44:25.891 --> 00:44:28.981

Gov forward slash idle to get that and they've also

00:44:28.981 --> 00:44:32.001

o added a 10 million limit on a maximum aggregate

00:44:32.001 --> 00:44:36.051

for COVID eidl loans for a single corporate

00:44:36.051 --> 00:44:39.081

group. Now these are entities that are part of a single corporate group if

00:44:39.081 --> 00:44:42.141

f they are majority owned or directly or indirectly by

00:44:42.141 --> 00:44:43.181

a common parent. So again.

00:44:43.181 --> 00:44:47.211

All of this information is on sba.gov forward

00:44:47.211 --> 00:44:50.681
ut what's most important the increases up to

00:44:50.681 --> 00:44:53.861
2,000,000. You can now use the funds to make payments

00:44:53.861 --> 00:44:57.161
on any commercial business debt and

00:44:57.161 --> 00:45:00.911
federal business debt, and you have 24 months of deferment

00:45:00.911 --> 00:45:04.671
so everything else is. It's on our website for you to view thank

00:45:04.671 --> 00:45:08.241
k you Jarvis. Thank you Victoria, that is amazing. So now everyone is

00:45:08.241 --> 00:45:11.901
provided with all of the updates that have happened here

00:45:11.901 --> 00:45:13.211
recently to help you make a better decision.

00:45:13.211 --> 00:45:16.241
About how you go about applying for

00:45:16.241 --> 00:45:19.831
or resubmitting for this idle increase

00:45:19.831 --> 00:45:23.081
this next question, yes, ma'am. Can I make one

00:45:23.081 --> 00:45:26.691
comment? Absolutely. Can the deferment

00:45:26.691 --> 00:45:29.821
takes effect from the original

00:45:29.821 --> 00:45:32.941
loan that you received. So that means that if

00:45:32.941 --> 00:45:36.431
you got a loan last year

00:45:36.431 --> 00:45:39.771
in 20, it's going to go for 24 months from 2

00:45:39.771 --> 00:45:43.291
020. If you got your original on in 21, I will go from 21.

00:45:43.291 --> 00:45:46.431
You can't divide if you've gotten an increase, it won't be

00:45:46.431 --> 00:45:49.681
divided, it attaches to the first one. I just want to point that out

00:45:49.681 --> 00:45:53.031
cause a lot of people have been confused about that, so it starts

00:45:53.031 --> 00:45:56.461
when you initially submitted or get

00:45:56.461 --> 00:45:59.601
approved. When you when you are initially funded for your Eid

00:45:59.601 --> 00:46:02.971
L, yes, OK, perfect. Thank you for that

00:46:02.971 --> 00:46:07.161
distinction. I'm actually going to stick with you Pam for this next question as well.

00:46:07.371 --> 00:46:11.181
So the original idol applied back in 20

00:46:11.181 --> 00:46:14.261
20. I didn't require collateral or a personal guarantee.

00:46:15.141 --> 00:46:18.251
Is the increase the same

00:46:18.251 --> 00:46:21.291
or will I have to put up collateral for

00:46:21.291 --> 00:46:23.331
an increase to that initial idle?

00:46:24.001 --> 00:46:27.081
Yes you will

00:46:27.081 --> 00:46:30.741
I have to have collateral for any loan that is over 20

00:46:30.741 --> 00:46:34.041
5,000. So you would have to if

00:46:34.041 --> 00:46:38.191
you only got a 10,000 or \$20,000 and now you're upping that a little bit

00:46:38.191 --> 00:46:41.361
for some of our very small businesses then

00:46:41.361 --> 00:46:45.531
n you would have to do the collateral on a

00:46:45.531 --> 00:46:49.071
personal guarantee that is required. If it is over

00:46:49.071 --> 00:46:53.061
200,000. So when you go over those amounts you will need to

00:46:53.061 --> 00:46:54.371
get both the collateral edition.

00:46:54.371 --> 00:46:57.391
For the 25 and also the personal

00:46:57.391 --> 00:46:58.841
guarantee for over the 200,000.

00:46:59.561 --> 00:47:03.161
Correct, and that is not a part of the update those

00:47:03.161 --> 00:47:06.291
e are those existed before

00:47:06.291 --> 00:47:09.351
this increase was announced. Yes, they did

00:47:09.351 --> 00:47:12.471
That didn't change. So if you're going site from 2

00:47:12.471 --> 00:47:15.521
00,000 that you received before and now you're going up to five

00:47:15.521 --> 00:47:18.411
or even over that, you've already got that guarantee in place.

00:47:18.971 --> 00:47:19.631
OK.

00:47:20.291 --> 00:47:23.711
We are going through these

00:47:23.711 --> 00:47:26.781
questions. Bear with me a second as a trying to find some more

00:47:26.781 --> 00:47:27.231
good ones.

00:47:31.331 --> 00:47:34.461
Why I got to address this one? This is a straightforward

00:47:34.461 --> 00:47:35.941
one from Tim Kaminski.

00:47:36.721 --> 00:47:39.831
Tim, I hope I pronounce your name

00:47:39.831 --> 00:47:42.961

correctly. It's just very straightforward if you haven't previously applied

00:47:42.961 --> 00:47:45.991
for an idol, can you do so now

00:47:45.991 --> 00:47:49.041
Can I apply a two day and should I apply

00:47:49.041 --> 00:47:52.401
today and will can I get funds if I

00:47:52.401 --> 00:47:52.711
apply two day?

00:47:54.561 --> 00:47:57.871
You need to apply today

00:47:57.871 --> 00:48:00.961
absolutely, and that that's a simple. I mean, if you truly

00:48:00.961 --> 00:48:03.981
are in need of working capital, you should apply

00:48:03.981 --> 00:48:07.011
today. If you haven't applied for anything else this

00:48:07.011 --> 00:48:10.271
s is a great opportunity for you to get your information

00:48:10.271 --> 00:48:13.841
in and see if you qualify for this again. No bank is

00:48:13.841 --> 00:48:17.121
going to match these rates. No bank is going to give you a deferment

00:48:17.121 --> 00:48:20.151
like they like SBA is. This is an opportunity to

00:48:20.151 --> 00:48:23.361
keep your business up and running. It's a way to be able to

00:48:23.361 --> 00:48:23.861
bring that cash in.

00:48:25.331 --> 00:48:28.681
Absolutely. And we mentioned that timeline, yes

00:48:28.681 --> 00:48:31.741
Victoria. It just reminded me

00:48:31.741 --> 00:48:34.981
because Charlie said to keep your business up and running and I just want to underscore

00:48:34.981 --> 00:48:38.131
that Jarvis. It's really, really important for folks to know that

00:48:38.131 --> 00:48:41.461
the money is to keep your business up and running what

00:48:41.461 --> 00:48:44.731
t it is not eligible for is to purchase another

00:48:44.731 --> 00:48:48.101
business. Expand your business

00:48:48.101 --> 00:48:52.111
anything in regards to that, you cannot use the funds

00:48:52.111 --> 00:48:55.261
for. Remember, this is a federal agency. We are able to audit

00:48:55.261 --> 00:48:56.001
at any given time.

00:48:56.001 --> 00:48:59.441
So I just wanna make sure that everybody understands

00:48:59.441 --> 00:49:02.911
the spirit of this law is to really help

00:49:02.911 --> 00:49:06.401
our current business owners be able to continue

00:49:06.401 --> 00:49:09.521
to operate their current business, not necessarily expand or

00:49:09.521 --> 00:49:12.641
purchase other new businesses. So I just wanted to make

00:49:12.641 --> 00:49:15.951
that known absolutely, and it's kind of in the name, the

00:49:15.951 --> 00:49:19.601
title of the loan. Economic injury is

00:49:19.601 --> 00:49:22.631
to get over what the economy has done

00:49:22.631 --> 00:49:25.791
to your business. So thank you for that, Vic.

00:49:29.791 --> 00:49:33.001
Alright, so another kind of straightforward

00:49:33.001 --> 00:49:36.171
question is going to go back to this greenish blue button I believe

00:49:36.171 --> 00:49:39.261
e I'm gonna go back to Charlie for this one

00:49:39.261 --> 00:49:42.441
I am needing an increase instead of starting a new application.

00:49:43.251 --> 00:49:46.341
However, I am not able to request additional

00:49:46.341 --> 00:49:49.721
funds on my account page. I don't see the button, I'm

00:49:49.721 --> 00:49:52.851
assuming I have emailed a request but have not heard back

00:49:52.851 --> 00:49:55.951
from the SBA. What else should I do

00:49:55.951 --> 00:50:00.141
I've emailed I don't see their **** and I'm trying to get a

00:50:00.141 --> 00:50:03.251
get a increase. Charlie my suggested

00:50:03.251 --> 00:50:06.661
d directly is to get in touch with your district office so they could

00:50:06.661 --> 00:50:09.741
do so they can actually ask for a status on where

00:50:09.741 --> 00:50:13.141
is if you put in another

00:50:13.141 --> 00:50:14.211
request what SBA is going to feel.

00:50:14.211 --> 00:50:17.581
Was like you're asking for additional money, so don't do

00:50:17.581 --> 00:50:20.891
that, so go ahead and get in touch with your regional office

00:50:20.891 --> 00:50:24.771
and if you do, send another email. Just say this is in reference to

00:50:24.771 --> 00:50:28.121
the request I have sent in before. Make sure that

00:50:28.121 --> 00:50:31.171
it's understandable that you are not asking for

00:50:31.171 --> 00:50:34.291
additional money because SBA will look at it if

00:50:34.291 --> 00:50:37.601
you just put it in there. That way they're thinking you're asking for additional

00:50:37.601 --> 00:50:40.831
money to the additional money so you're just stacking it there

00:50:40.831 --> 00:50:43.921
So just be cautious as to how you word it, but get in touch

00:50:43.921 --> 00:50:44.551
with their regional office.

00:50:44.551 --> 00:50:47.711
Let them be an advocate for you and act out or get in touch

00:50:47.711 --> 00:50:51.121
with us. Get in touch with one of the SBDC

00:50:51.121 --> 00:50:54.151
networks so that we can actually help you out. Also we can reach

00:50:54.151 --> 00:50:55.751
for status, just like SBA can.

00:50:56.381 --> 00:50:59.471
Absolutely and thank you so much for mention that Charlie

00:50:59.471 --> 00:51:03.051
as I've mentioned, we're working on getting all of the

00:51:03.051 --> 00:51:06.401
6th district offices here in Texas. We also additionally at the end

00:51:06.401 --> 00:51:09.671
d of this presentation, will have the ECPD

00:51:09.671 --> 00:51:13.031
locator, so they're even more abundant than the district offices

00:51:13.031 --> 00:51:16.911
And there are even here and in my opinion, underutilized the

00:51:16.911 --> 00:51:21.001
small business development centers are definitely underutilized. In fact, many

00:51:21.001 --> 00:51:24.191
people probably don't even know SPD sees exists and that

00:51:24.191 --> 00:51:27.371
many of their services are free to the public.

00:51:27.371 --> 00:51:30.441
So we will have the SBDC locator so that

00:51:30.441 --> 00:51:33.561
you can find one likely in your backyard

00:51:33.561 --> 00:51:36.811
Not literally, but very close in proximity to

00:51:36.811 --> 00:51:40.341
you. No matter where you're at in Texas and can get some

00:51:40.341 --> 00:51:42.561
answers potentially from your small business development center.

00:51:43.661 --> 00:51:46.671
And Jarvis, I'm going to correct you on one thing, our services

00:51:46.671 --> 00:51:49.771
are not for either, just at no cost. Because the

00:51:49.771 --> 00:51:52.871
government funds our services to be able to

00:51:52.871 --> 00:51:56.371
work with small business. So free is a bad word with

00:51:56.371 --> 00:51:59.811
us, so it is actually no cost because SBA does

00:51:59.811 --> 00:52:03.041
fund us. So we are working on behalf

00:52:03.041 --> 00:52:06.391
of SBA as an advocate for small

00:52:06.391 --> 00:52:10.971
business. I will wash my mouth out with soap freezing that where I

00:52:10.971 --> 00:52:13.931
apologize. There at no cost to you, which still to you.

00:52:13.931 --> 00:52:17.121
The attendee to the bursae. It may be free

00:52:17.121 --> 00:52:20.291
to you, so definitely utilize your

00:52:20.291 --> 00:52:23.691
small business development centers. OK, so this

00:52:23.691 --> 00:52:27.031
is question is going back to being rejection and actually I think it

00:52:27.031 --> 00:52:30.141
has to do with the fraud that we mentioned Victoria. I'm going to go to you

00:52:30.141 --> 00:52:34.151
for this next question. What happens when something is rejected

00:52:34.151 --> 00:52:34.791
for suspected fraud?

00:52:35.311 --> 00:52:38.881
For example, my application was rejected as a

00:52:38.881 --> 00:52:41.911
duplicate and now it's been in reconsideration for

00:52:41.911 --> 00:52:45.071
three months, so I apply it once I know I

00:52:45.071 --> 00:52:48.171
didn't do it a second time, but

00:52:48.171 --> 00:52:51.451
maybe scammer out there has submitted another

00:52:51.451 --> 00:52:55.081
application and now my application legitimately is being held up what

00:52:55.081 --> 00:52:56.031
t can I do about that?

00:52:57.471 --> 00:53:00.551
I think that's a great question and

00:53:00.551 --> 00:53:04.061
d it's things and something that I can see absolutely

00:53:04.061 --> 00:53:07.271
happening. My recommendation is to contact either your local

00:53:07.271 --> 00:53:10.481
business office or contact them directly. Now Jarvis

00:53:10.481 --> 00:53:14.121
please remind me is this a reconsideration or alone increase or just a

00:53:14.121 --> 00:53:17.301
regular first time you know applicant well

00:53:17.301 --> 00:53:20.801
l, it doesn't explicitly say, but I'm assuming it's a first

00:53:20.801 --> 00:53:24.311

time applicant because she says what happens when something is rejected for suspected

00:53:24.311 --> 00:53:27.741

fraud. For example, my application, my application was rejected.

00:53:27.761 --> 00:53:30.771

So a few things I would say is to contact your

00:53:30.771 --> 00:53:33.811

local SBA office. Let them know what's going on so they can

00:53:33.811 --> 00:53:36.971

escalate it and see and see exactly what is

00:53:36.971 --> 00:53:40.181

happening. If there are duplicates, they will have the

00:53:40.181 --> 00:53:43.431

opportunity and you have the opportunity to say you know this is a duplicate

00:53:43.431 --> 00:53:46.491

Do not go with this application. Go with this application

00:53:46.491 --> 00:53:49.941

instead, but of even higher concern for me as a

00:53:49.941 --> 00:53:53.191

small business owner. If I were in your shoes, I would definitely check

00:53:53.191 --> 00:53:56.231

the credit bureaus. Make sure that you are not a victim

00:53:56.231 --> 00:53:57.771

of identity theft.

00:53:57.771 --> 00:54:00.851

Kind of look in the state that you're in

00:54:00.851 --> 00:54:04.081

Make sure your business is registered under your name and that was

00:54:04.081 --> 00:54:07.251

not changed. Do your due diligence and if you

00:54:07.251 --> 00:54:10.351

feel that you were victim of fraud or

00:54:10.351 --> 00:54:13.661

victim of identity theft, please go to sba.gov forward

00:54:13.661 --> 00:54:17.561

look at the steps that you need to take there so you

00:54:17.561 --> 00:54:20.631
can make this be known and we can investigate this for you, but

00:54:20.631 --> 00:54:23.721
please take every precaution to safeguard your credit and

00:54:23.721 --> 00:54:24.521
to safeguard your identity.

00:54:25.221 --> 00:54:28.311
Absolutely, and it likely is muddying

00:54:28.311 --> 00:54:31.501
up the process at no fault of your own and

00:54:31.501 --> 00:54:34.881
d it's unfortunate that scammers are out there who are doing

00:54:34.881 --> 00:54:38.061
this and affecting legitimate people who are

00:54:38.061 --> 00:54:41.301
trying to go through the right courses to get their funding so

00:54:41.301 --> 00:54:44.521
o it's not the SBA fault, it's not your own fault, but it

00:54:44.521 --> 00:54:47.891
can't slow down this process, but what you can do is

00:54:47.891 --> 00:54:51.421
Victoria just set tried to be as much in contact with

00:54:51.421 --> 00:54:55.091
your small business District, office, SBA

00:54:55.091 --> 00:54:55.511
District office so that they know that.

00:54:55.511 --> 00:54:58.571
This is the right claim. We want to put forward

00:54:58.571 --> 00:55:01.071
and they're not spending any time trying to determine.

00:55:01.971 --> 00:55:05.251
Your real claim, your real application

00:55:05.251 --> 00:55:06.521
from the fraudulent duplicate.

00:55:08.191 --> 00:55:11.281
Alright, so we'll move forward this next question I'm gonna go

00:55:11.281 --> 00:55:11.671
o to Pam again.

00:55:12.351 --> 00:55:15.451
And since you spoke about collateral a second ago, this

00:55:15.451 --> 00:55:18.601
one goes into that in order to get the

00:55:18.601 --> 00:55:21.811
additional amount, do you have to own property

00:55:21.811 --> 00:55:25.471
to get the amount over 500 K? Do I

00:55:25.471 --> 00:55:28.511
have to put my property real property down as collateral?

00:55:29.511 --> 00:55:32.911
You will have to have collateral if it

00:55:32.911 --> 00:55:37.281
is over \$25,000, so you've got to have something

00:55:37.281 --> 00:55:41.071
that they can use for collateral. If it's over 25

00:55:41.071 --> 00:55:44.321
000 and then also the personal guarantee of the

00:55:44.321 --> 00:55:47.431
owners if it is over 200,000. So yes, there would have

00:55:47.431 --> 00:55:48.121
to be some type of.

00:55:49.551 --> 00:55:52.661
Collateral, I mean SBI is

00:55:52.661 --> 00:55:55.751
acting as a bank. They're being very

00:55:55.751 --> 00:55:59.161
generous with their terms with the percentage amount with

00:55:59.161 --> 00:56:02.521
the deferment period, everything like

00:56:02.521 --> 00:56:05.631
e stated earlier, you're not going to get this from any other

00:56:05.631 --> 00:56:06.021
lending area.

00:56:06.811 --> 00:56:10.361
But they still have to make sure

00:56:10.361 --> 00:56:13.661
that they have a recourse in case something

00:56:13.661 --> 00:56:14.071
does happen.

00:56:15.111 --> 00:56:18.601
Absolutely, so I guess the sum up that

00:56:18.601 --> 00:56:21.721
answer it doesn't necessarily have to be

00:56:21.721 --> 00:56:24.771
property, but for that amount it's likely going to have

00:56:24.771 --> 00:56:27.991
to be real property to exceed to get something

00:56:27.991 --> 00:56:31.161
500K, so right

00:56:31.161 --> 00:56:34.241
if you've got lots of equipment, it can be equipment

00:56:34.241 --> 00:56:37.251
If you've got lots of product or whatever it is you

00:56:37.251 --> 00:56:40.311
it could be that, but you're going to have to have collateral

00:56:40.311 --> 00:56:40.641
for the amounts.

00:56:41.321 --> 00:56:43.371
Perfect thank you so much for that Pam.

00:56:45.401 --> 00:56:49.071
So Amy

00:56:49.071 --> 00:56:51.361
Miller has a question about the portal.

00:56:51.871 --> 00:56:55.041
And I am going to go to Charlie for

00:56:55.041 --> 00:56:58.071
this one as well as Victoria. If you like to provide some

00:56:58.071 --> 00:56:59.831
insight on this.

00:56:59.831 --> 00:57:02.301

So Amy is saying you were mentioning the portal.

00:57:02.811 --> 00:57:06.601

Is that available win in reconsideration

00:57:06.601 --> 00:57:07.631

or only after approval?

00:57:09.271 --> 00:57:12.561

So it's actually open to you the minute you

00:57:12.561 --> 00:57:15.621

apply. Once your application goes in, you have access to

00:57:15.621 --> 00:57:19.751

that portal and so that portal is yours to use

00:57:19.751 --> 00:57:23.541

with your loan number. They actually issue a number the

00:57:23.541 --> 00:57:26.571

ute. The application is in now that's not an approval number, it's

00:57:26.571 --> 00:57:29.651

just it's a resource number for you to be able to

00:57:29.651 --> 00:57:33.021

use so that you can track what you have

00:57:33.021 --> 00:57:36.481

submitted. They will actually refer back to you with that

00:57:36.481 --> 00:57:39.641

saying additional information is needed for this loan number.

00:57:39.641 --> 00:57:43.411

So the portal is available to you once you

00:57:43.411 --> 00:57:45.771

apply and it is submitted to two SBA.

00:57:47.191 --> 00:57:50.271

Thank you for that Charlie. You have anything additional to add

00:57:50.271 --> 00:57:50.871

to that Vic.

00:57:51.891 --> 00:57:55.801

OK, perfect and so I'm looking at these

00:57:55.801 --> 00:57:59.411

questions. A lot of them as we're wrapping up here a lot of the

00:57:59.411 --> 00:58:02.491
questions that have been submitted by our audience deal with

00:58:02.491 --> 00:58:03.661
one of two things, one.

00:58:04.651 --> 00:58:08.211
Contact with the SBA into

00:58:08.211 --> 00:58:11.291
timeline so it seems like a lot

00:58:11.291 --> 00:58:14.411
of people are having challenges with knowing how long they

00:58:14.411 --> 00:58:17.981
should wait. Am I waiting too long? But it's the standard amount time

00:58:17.981 --> 00:58:21.131
for something and two. How do I get a status? How

00:58:21.131 --> 00:58:24.451
can I? I'm not getting any response from email or I'm

00:58:24.451 --> 00:58:27.581
calling. I'm on hold that seems to sum up the

00:58:27.581 --> 00:58:30.731
situation for most of these small business owners, so how

00:58:30.731 --> 00:58:34.021
can? And I'm throwing this? Any and all of our panelists

00:58:34.021 --> 00:58:34.361
How can?

00:58:35.131 --> 00:58:38.151
Our attendees are small business owners.

00:58:38.751 --> 00:58:39.521
Remedy.

00:58:40.171 --> 00:58:43.231
Needing to get in contact and needing to know

00:58:43.231 --> 00:58:44.891
timelines, I guess the two are hand in hand.

00:58:45.511 --> 00:58:48.951
And it may be what we've mentioned thus

00:58:48.951 --> 00:58:51.961

far. Being in contact with your small business development center being in contact with

00:58:51.961 --> 00:58:53.921
your district offices instead of calling the.

00:58:54.521 --> 00:58:57.591
The DC Office where everyone

00:58:57.591 --> 00:58:59.421
across the 50 states are trying to call.

00:59:00.161 --> 00:59:03.211
Anyone just a

00:59:03.211 --> 00:59:04.811
ust a closing summary for our audience member?

00:59:05.951 --> 00:59:10.011
Driver side I attended

00:59:10.011 --> 00:59:14.561
a partner webinar. It's probably been about three weeks

00:59:14.561 --> 00:59:18.641
ago and the director of the SBA

00:59:18.641 --> 00:59:21.891
director Guzman, said that on average

00:59:21.891 --> 00:59:23.361
it's taking about three weeks.

00:59:23.941 --> 00:59:27.221
Three to four weeks. If you're applying same thing

00:59:27.221 --> 00:59:27.521
for reconsideration.

00:59:28.251 --> 00:59:31.311
So you're looking at

00:59:31.311 --> 00:59:34.381
I would say that if you if it's been longer than four weeks, you

00:59:34.381 --> 00:59:35.331
need to reach out to them.

00:59:35.931 --> 00:59:39.551
Because that every case is

00:59:39.551 --> 00:59:42.661
different. It's unique. This is an individual loan to

00:59:42.661 --> 00:59:45.691
you. Your circumstances are different, but at

00:59:45.691 --> 00:59:49.311
least trying to reach out after about three to four weeks just to

00:59:49.311 --> 00:59:50.071
find out where it may be.

00:59:50.601 --> 00:59:53.731
Because things

00:59:53.731 --> 00:59:56.741
do happen, it gets pushed around on everybody's

00:59:56.741 --> 00:59:59.841
desk and I miss emails from time to

00:59:59.841 --> 01:00:02.761
time and so do other people. I mean, just reach out and ask.

01:00:03.641 --> 01:00:06.671
And there's nothing gonna happen if you just send it

01:00:06.671 --> 01:00:09.791
in email to try to get a status you're asking

01:00:09.791 --> 01:00:13.011
g for. Where is this at? And you may

01:00:13.011 --> 01:00:16.391
find out that it didn't go through or they're missing

01:00:16.391 --> 01:00:20.171
some documents, and so this is an opportunity for you to be able

01:00:20.171 --> 01:00:23.331
to act as an advocate for yourself and

01:00:23.331 --> 01:00:26.691
ask SBA where am I? Is there something in addition do

01:00:26.691 --> 01:00:29.921
Do I need it would be like calling your bank and saying where is my

01:00:29.921 --> 01:00:33.841
loan? What is the process in my loan? Do you guys need additional
information?

01:00:33.841 --> 01:00:36.691
Is there something that I'm missing?

01:00:36.691 --> 01:00:39.911
He is acting again as a

01:00:39.911 --> 01:00:43.681
financial institution, but they have to be stewards of taxpayer

01:00:43.681 --> 01:00:46.911
dollars. They must be careful because they just don't want

01:00:46.911 --> 01:00:48.451
to be giving out money to give out money.

01:00:49.081 --> 01:00:52.291
Very crazy and on my end Jarvis I

01:00:52.291 --> 01:00:55.731
I would also tell folks check you know SBA

01:00:55.731 --> 01:00:59.351
will communicate with you primarily through email or through the portal

01:00:59.351 --> 01:01:02.371
So also you want to check your spam box or junk mail

01:01:02.371 --> 01:01:05.821
Make sure nothing is stuck in there. I also want to make sure if you

01:01:05.821 --> 01:01:08.961
do get emails from SBA make sure it says DOT SBA at the

01:01:08.961 --> 01:01:12.871
end ifitsays.org dot dot

01:01:12.871 --> 01:01:16.531
giovi. Sorry at the end ifitsays.org dot

01:01:16.531 --> 01:01:19.991
chances are that it's fraudulent. If you ever doubt

01:01:19.991 --> 01:01:20.901
it, contact your local office.

01:01:20.901 --> 01:01:24.341
And say, hey, I got an email from this person, can you look him up in
your in

01:01:24.341 --> 01:01:27.611
your directory and will look him up for you and say yes, it's

01:01:27.611 --> 01:01:31.381
a legitimate person or no, do not respond so you do have

01:01:31.381 --> 01:01:34.491
that. But in closing what I want to kind

01:01:34.491 --> 01:01:37.591

of share with folks is the importance of having a relationship not only with

01:01:37.591 --> 01:01:41.501

your SBA office but with your Economic Development Council with

01:01:41.501 --> 01:01:44.511

your SPD seasoned resource partners and with your

01:01:44.511 --> 01:01:47.611

bank. If it's nothing that has been shown to us during this

01:01:47.611 --> 01:01:50.951

pandemic, is how important relationships are with these entities, you know

01:01:50.951 --> 01:01:51.761

we here at the SBA.

01:01:51.761 --> 01:01:55.021

All of us here we're here to help our small business owners

01:01:55.021 --> 01:01:58.051

not only through this pandemic, but throughout the year so

01:01:58.051 --> 01:02:01.421

o any support that you need, any questions you have, whether it's a

01:02:01.421 --> 01:02:04.661

financial question, how to recruit people, how to grow your

01:02:04.661 --> 01:02:07.981

business, SBS here or resource partners are

01:02:07.981 --> 01:02:11.331

here for you. And will you have your economic development Council

01:02:11.331 --> 01:02:14.441

as always here for you throughout the year, so that would be my closing

01:02:14.441 --> 01:02:17.451

statement. Jarvis thank you, Victoria, and thank you, Charlie

01:02:17.451 --> 01:02:20.551

and Pam, as well as we close here, I

01:02:20.551 --> 01:02:23.381

can't say thank you enough. I know the information you have provided today have.

01:02:23.381 --> 01:02:26.411

Been extremely helpful to our audience

01:02:26.411 --> 01:02:30.671

I've learned here in my seat today. Thank you once

01:02:30.671 --> 01:02:33.971

again. Additionally, we have this new resource that we launched in

01:02:33.971 --> 01:02:37.241

March. This is the governor small business resource portal

01:02:37.241 --> 01:02:40.761

and here you can answer 5 questions and get

01:02:40.761 --> 01:02:44.181

tailored results to you based on your location and your

01:02:44.181 --> 01:02:47.451

needs. So definitely go to gov.texas.gov

01:02:47.451 --> 01:02:50.691

business. You can see the link there and you can find our

01:02:50.691 --> 01:02:52.791

small business resource portal. Give it a try.

01:02:54.721 --> 01:02:57.791

So here is contact information for our small business

01:02:57.791 --> 01:03:01.421

team. I am jarvisburg the small business advocate here in the office of the

01:03:01.421 --> 01:03:04.611

governor and we also have Jerrod Cruise in the behind the scene

01:03:04.611 --> 01:03:07.831

He's a business assistant specialist, you can email us at small business

01:03:07.831 --> 01:03:11.101

at gov.texas.gov for anything

01:03:11.101 --> 01:03:14.231

as Victoria just mentioned, we're here to support you in all things

01:03:14.231 --> 01:03:16.141

small business. There you'll also.

01:03:17.451 --> 01:03:20.521

Thank you, Derek. There. You'll also find the portal

01:03:20.521 --> 01:03:24.421

as well as our webinars series. We conduct these webinars

01:03:24.421 --> 01:03:27.521

pretty regularly at least once a month with different topics

01:03:27.521 --> 01:03:27.731
that are relevant.

01:03:28.391 --> 01:03:29.001
And.

01:03:30.521 --> 01:03:33.721
The hot topics at the moment, so you can

01:03:33.721 --> 01:03:37.521
find our events calendar right there at Gov Dot Texas dot

01:03:37.521 --> 01:03:38.791
iness slash events.

01:03:39.531 --> 01:03:42.561
Here is some contact information for our

01:03:42.561 --> 01:03:45.801
partners today. The SBA, as well as their

01:03:45.801 --> 01:03:46.341
hotline number is there.

01:03:46.931 --> 01:03:50.031
Find your local SBDC. This is

01:03:50.031 --> 01:03:51.541
a very useful link.

01:03:52.181 --> 01:03:56.791
As well as the UTSASBDC&D Tarleton state

01:03:56.791 --> 01:04:00.001
University SBDC and then additionally the CDF

01:04:00.001 --> 01:04:03.341
I Victoria just mentioned having a relationship with

01:04:03.341 --> 01:04:06.431
your lender with your banks. I know banks and

01:04:06.431 --> 01:04:09.521
CDF eyes were extremely popular for the PPP program

01:04:09.521 --> 01:04:11.321
which I'm sure many of you participated in.

01:04:13.121 --> 01:04:16.301
And with that we will

01:04:16.301 --> 01:04:19.381
close the event. I do again want to thank each of

01:04:19.381 --> 01:04:23.021

our panelists for being here today. I want to thank you, the audience for being

01:04:23.021 --> 01:04:26.091

here as well. If you do have follow up

01:04:26.091 --> 01:04:29.181

questions, feel free to give us a call and email

01:04:29.181 --> 01:04:31.991

or use our website as a means of contacting us.

01:04:32.511 --> 01:04:35.591

Thank you once again and you have a great rest of your day.